

IN THE OIL FIELDS

Office: 6241

W. H. PECK

Residence 2442

Oil Market Quotations.		
Oil, 100 lbs. 1.00	Oil, 100 lbs. 1.00	Oil, 100 lbs. 1.00
Gasoline, 100 lbs. 1.00	Gasoline, 100 lbs. 1.00	Gasoline, 100 lbs. 1.00
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Forecasts Result of

Too Much Drilling

By W. H. PECK.

Special to The World.

CHICAGO, Dec. 8.—The meeting of the American Petroleum Institute would tonight with a banquet which has surpassed in elaborate expenditure of money and good taste anything that has ever before been undertaken. The speakers which included our own Harry Sinclair were all decidedly optimistic and were optimistic to a degree. There is however a disposition to view the increased production with considerable alarm as the following will show.

W. N. Davis, president of the Mid-Continent Oil & Gas Assn., commenting on the situation as it has developed at the meeting here says: "The information obtained indicates that when I recently stated the industry was convalescing, but still in danger, I was over optimistic. The Mexican production has recovered until it is practically again at the maximum. Production in this country, owing chiefly to Mexico, is increasing and will unquestionably exceed within a few weeks its previous maximum figure."

Too Much Drilling. "Apparently there was a spasmodic wave of buying refined products which commenced in the latter part of the summer and rapidly depleted stocks of refined oil on hand but which had subsided as rapidly as it came. The speculation, however, in the price of crude which was stimulated by this urgent demand has, I fear, encouraged a widespread feeling of drilling throughout the Mid-Continent field which is not justified by the basic economic situation and which it persisted in must inevitably invite new disaster. "Nevertheless the present price of crude is not as high as its intrinsic worth and in my opinion the large purchasing companies would be fully justified in storing oil at this figure if such necessity should arise. The manufacturing and economic situation is apparently sound and the future holds promise of much better prices throughout the entire industry. How far in the future, however, these better times may be delayed to one seems able to predict and the only safe policy for the producing branch is therefore to resume its suspension of development work."

Elect New Directors. The following were elected new directors of the American Petroleum Institute: Gov. E. B. Brooks, Consolidated Royalties company, Casper, Wyo.; J. D. Collett, Okeefe and Collett, Fort Worth, Texas; Gov. N. Moore, Shaffer Oil & Refining Co., Chicago; E. T. Wilson, Continental Oil company, Denver, Colo.; W. N. Welch, Association of Natural Gas Producers, Tulsa; Sheldon Clark, National Petroleum association, Chicago; T. J. Gay, National Petroleum association, Little Rock, Ark.; E. L. Lufkin, The Texas company, New York; H. B. Newer, Barnsdall corporation, New York.

Institute Officers. The directors of the American Petroleum Institute elected the following officers: Thomas A. O'Donnell, president; R. D. Benson, Henry L. Doherty and J. W. Van Dyke, vice presidents; H. F. Sinclair, treasurer; H. L. Welch, general secretary and counsel; W. R. Boyd, Jr., assistant secretary and counsel; C. C. Smith, assistant treasurer. The executive committee comprised: Thomas A. O'Donnell, R. D. Benson, Henry L. Doherty, J. W. Van Dyke, H. F. Sinclair, E. C. Lufkin, E. L. Doherty, A. C. Bedford, R. W. Stewart, C. L. McGuire, E. E. Schock.

The petroleum rate committee of the institute recommended the following resolution, which was adopted by the board of directors: "Resolved, that we recommend to the board of directors of the American Petroleum Institute that the institute should be represented at the hearings before the interstate commerce commission commencing December 14, 1921; that a complete presentation should be made by Mr. Dow on behalf of the institute in support of the proposed basis of rate reduction previously published in the carriers by the rate committee of the institute, with such additional proposition as to the Pacific coast as the board of directors shall decide."

In adopting this resolution it was understood that associations or individuals in the petroleum industry would be free to present such evidence or argument as they might desire in support of the general proposition, which the petroleum rate committee has already presented to the railroad.

Bradstreet and Lewis Producer Larger Than First Reported. The L. G. Bradstreet-A. E. Lewis operation east of Bristow, in the north half of the southwest of the north half of 27-16-9, is now flowing at the rate of 90 barrels per hour, or something like 2,100 barrels per day.

Oil and Gas. Wanted—Work for National machine drill two thousand feet. Also have a machine for sale. Call at 519 May St. Phone Osage 6432.—Advertisement.

Will sell on four-month's time 1,200 feet brand new six and five-eighths 17-pound casing, six miles from Tulsa, Okla. Phone 6432.—Advertisement.

and making about 20,000,000 feet of gas, which was found at 2,920 feet. First oil was encountered from 2,937 to 2,955 feet. The same people's No. 2 McIntosh is also nearing the sand. It is now drilling at 2,480 feet and is expected within a day or two. A. E. Lewis and Robert M. Taylor's test on the Brady farm in the north half of the northwest of 34-16-9, is now making 20,000,000 feet of gas from the 2,359-foot sand.

The Gypsy-Creek Producer at Bristow

The Gypsy Oil company-Creek Oil corporation big well east of Bristow, in the northwest of the northeast of the northeast of 28-16-9, is now flowing at the rate of 120 barrels per hour at but five feet in sand, which was topped at 2,936 feet. This operation, with the second big producer brought in by the Lewis and Bradstreet interests in 27-16-9, have turned the attention of the entire oil fraternity toward Bristow.

The Dingwall Deep Test

The J. Alex Dingwall, Jr., test in the northwest corner of the southeast of 27-23-4c, northwest of Pawnee, is drilling at 3,350 feet after landing the 4-inch casing at 3,153 feet. The strata show this test to be nearing the Bartlesville sand, and unless a commercial well is brought in a Wilcox sand test will be made of it.

Humphreys Petroleum at Tonkawa

The Humphreys Petroleum corporation's No. 2 Plumb farm in the southeast corner of the southwest of the northwest of 19-24-1w, Tonkawa district, picked up its first gas sand yesterday at 875 feet. They are still drilling.

This first gas sand is at exactly the same depth as that picked up by the White Eagle Refining company, which now has 42,000,000 feet of gas in its last sand, and which it is mudding off to go to the 2,650-foot all pay. The structures, so promising, a big oil pool may be uncovered is the consensus of opinion among operators up that way.

Maud Wildcat Shot Today

SHAWNEE, Dec. 8.—The Maud oil well No. 2, drilled to a depth of 8,835 feet, will be shot today, according to an announcement last night. Preparations to shoot the well were halted yesterday when it became known that the structure was not as good as it had been reported to be. This well is in undeveloped territory, being located in 16-7-5.

Midwest & Gulf Drilling in Today

The Midwest & Gulf Oil corporation is drilling in today on the Shepard farm test in the northeast of the northwest of 13-17-9, west of Kellyville. This test is southwest of the Midwest & Gulf's original well on the Robert Brown farm which opened the pool and created a sensation by starting off at about 1,000 barrels daily initial flow. This well has settled down to a nice steady producer, making about 100 barrels per day.

In the Okema district, the Midwest & Gulf Oil corporation is drilling through a cap rock at 2,660 feet, after setting the casing at that depth. They are looking for a pay underneath the hard strata. The Deener sand will be encountered in this test at about 2,750 feet. It is in the southeast of 2-2-9.

In the Bartlesville district, the Midwest & Gulf corporation is straight reaming to the hard rock at 2,666 feet where they will set casing. This well is to be a deep sand test, and is located in the southeast of the northeast of 36-28-13.

The Midwest & Gulf test in the Slick district, being Cluffield farm No. 1 in the northwest of the north half of 20-15-10, is having a big sand fishing job below the Glenn sand, which was muddied off and the well made a Dutch sand test. This well is just north of the big Hughes-Weatherford well to the east.

The Midwest & Gulf corporation's test east of Arkansas City in Cowley county, Kansas, in section 3-35-9, is drilling at 2,900 feet. The hole was lost in this test at a depth of 3,170 feet, the hole being cased at the top of a sand, and a second hole had to be drilled, in which oil and gas are both showing at the present depth, coming up from the deeper hole.

Oil Officials Say No Extension of Work at Present

PONCA CITY, Okla., Dec. 8.—There is to be no extension or renewal of development work by the McCuskey-Wentz interests for the present, or until conditions are considered stable according to officials of the company who are here this week as the guests of L. H. Wentz, the local member of the trio that owns and controls extensive holdings in this county and elsewhere. No development work has been done for more than a year, or since the general shut-down last winter, and it is not likely that any will be done soon on the acreage in northwestern Kay county, practically all of which is proven.

J. G. McCuskey of Pittsburgh, Pa., and W. Weaver of Eastland, Texas, the other two partners in the company, are here with the party, which includes A. L. Slesman, a capitalist of Fremont, Ohio; Harrison Nesbit, president of the Bank of Pittsburgh; former Mayor W. D. Davis of Fort Worth; Billy Moore, owner

The Psychology of "Taking a Chance"

By R. G. WOOD.

In Greenwood Magazine.

In an interview secured by the International News Service, and published throughout the United States, President W. J. Loring, of the American Mining Congress, which met in Chicago during October, is quoted as saying: "America is full of red-blooded men who like to take a chance. Don't stop them. Let the public take a chance if it wants to. It is typical of Americans not to want a sure thing. Take away from the public the right to take a risk and you imperil the progress of the mining industry which has been built up by men of courage who themselves were willing to stake all."

John C. Baird of California took a \$600,000 option on a gold mine which engineers for Mrs. Virginia Fair Vanderbilt of New York declared was worthless; later he dug out \$5,000,000 in ore.

John C. Baird of California took millions out of the Comstock silver mines of Nevada. He took a chance.

Amvance Hayward, an Eastern lawyer, struggled with the Forekne for years, suffering the greatest hardships before he struck it rich. This mine produced \$2,000,000 in gold before Betty Green bought it.

"I took another chance right next to this mine. I invested \$900,000 and took out \$1,125,000 in clear profit."

"People who buy mining stocks or go into uncertain mining enterprises usually expect to realize large returns. You might say they play for high stakes. They should be prepared to lose as well as win."

The progress of the mining camps and oil fields of America would fill volumes of books. The details are far more thrilling than the stories of the Crusades or the adventures of the great explorers.

So little has been known about the discovery of Virginia City, Nevada, that in Virginia City was constructed after this discovery of rich ore.

The Comstock mines are operated today, but their production during the period of the three great bonanzas is said to have totaled from \$500,000,000 to \$700,000,000.

So little was known about this production of rich silver ore that the German government sent a commission to examine these mines, which included such voluminous production as the Yellow Jacket. After a prolonged investigation, the commission returned to Germany, reporting that the mountains of silver at Virginia City.

German government demoralized silver.

These mines were operated at a depth of 3,300 feet, and so intense was the heat at this depth that the miners, bare to the waist, were able to live in shifts of only fifteen minutes out of the mine.

Adolph Sutro, after whom a San Francisco park near the Golden Gate is named, drove the first deep drainage tunnel ever drilled, under the Comstock lead, and water that was drained off through this tunnel often showed a temperature of 175 degrees F. Mules that were used for hauling the cars would drop dead because of the intense heat. Some of them would die even when they were standing directly beneath ventilator shafts. This tunnel was never used for anything but poor prospectors became millionaires through the riches of this great silver deposit. They were known as "fair blood and O'Brien. They were known as the four bonanza kings."

In every one of the mining camps there were countless stories of men who made fortunes against adverse conditions. It was in Leadville, Colorado, that Taber made off for fortune after another. There was a "Chickens Joe" in Leadville known as a prospector. He was a real prospector in which he had sunk an investment shaft. Taber looked the property over and said Chickens Joe \$10,000 for it. Equipping the mine with a shaft, hoists, haulage and other machinery, Taber sunk shaft about 100 feet further and opened up the Little Pittsburgh mine. This mine, he said, was worth \$1,000,000. Chickens Joe became so indignant to think that he had parted with this mine for a paltry \$10,000 that he threatened to sue Taber for damages, even though he had intended to defraud the man.

A cobbler operating in Leadville had Taber the second saluted prospector. He had a sudden wealth, paying him several million dollars.

Shortly after Cripple Creek was discovered in 1893, a carpenter named Winfield Scott Stratton took a dare late one June evening in a saloon in Colorado City. He had made the remark that he would like to discover a mine. One of the men said to him:

"Stratton, you have seen that granite intrusion at the foot of Bartlesville, haven't you?" Stratton admitted that he had.

"Well, that has been taken for granted beneath the surface of the earth in mining camps and oil fields surprises in value a thousand times the gold and silver of the mines. Some body must drill oil wells and sink mine shafts if we are to have petroleum and metals, and the tendency of big business is to systematize this development."

Whenever you are reminded for taking a chance, remind your critics that upon that basis of non-

certainty and his income was \$15-000 annually, which he regarded as sufficient for any man. He found himself nearly penniless and he decided to go into the hills again and try his luck. Walsh went down into the San Juan region in southwestern Colorado. After a few months of prospecting he located a property which he christened the Camp Bird. It was with the greatest difficulty that Walsh raised sufficient capital to drive a cable car down into the heart of the mine. This tunnel cut a number of veins but none of them contained pay ore. A little further on he opened a large fissure showing excellent gold values. Those values were in the form of free gold. In other words, gold in its native state. This was unlike the Cripple Creek ore which was known as tellurides of gold, a combination of gold and tellurium. Agents of the Venture Corporation who were literally combining the best for an opportunity to retrieve their independence losses, like the appearance of the Camp Bird. They contracted for the purchase of this mine on a basis of \$4,000,000 in money and a liberal percentage of the shares of capital stock of the corporation which they formed. Walsh was to have all of the gold produced until the mine was paid for, but he was told that Walsh took out more than \$10,000,000 in profits before the Venture Corporation could pay him the \$4,000,000 which was in addition to stock interests valued at many millions.

All of those who aided in the discovery of mining camps did not prosper. Cripple Creek discovered by a man whose name was Bob Womack. At that time the hills which comprise that once famous gold region were used as grazing lands for a dairy herd. Bob Womack worked for that dairy company and during all of his spare time he was trenching for free gold values. Most of the gold mining up to that time had been placer mining, which means securing the gold values from old river beds. Those deposits were left either by glaciers or were carried down through the erosive action of streams that somewhere in the mountains had cut their way through valuable deposits of gold ore. The Womack had been placer mining, which means securing the gold values from old river beds. Those deposits were left either by glaciers or were carried down through the erosive action of streams that somewhere in the mountains had cut their way through valuable deposits of gold ore. 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